

*A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.*

*This preliminary short form prospectus is a base shelf prospectus. This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws. Accordingly, these securities may not be offered or sold in the United States (as such term is defined in Regulation S under the U.S. Securities Act) except pursuant to transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NOA Lithium Brines Inc., at 1250, 639 -5th Avenue SW, Calgary, Alberta, Canada, T2P 0M9, and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com).*

## PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

August 18, 2023



**NOA LITHIUM BRINES INC.**

**\$100,000,000**

**COMMON SHARES**

**WARRANTS**

**UNITS**

**SUBSCRIPTION RECEIPTS**

**DEBT SECURITIES**

**PREFERRED SHARES**

This short form base shelf prospectus relates to the offering for sale by NOA Lithium Brines Inc. (the “**Corporation**”) from time to time, during the 25-month period that this prospectus, including any amendments hereto, remains effective, of up to an aggregate of \$100,000,000 of securities comprised of any of the following, or combination thereof: (i) our common shares (“**Common Shares**”); (ii) warrants (“**Warrants**”) to purchase other Securities (as defined below); (iii) units (“**Units**”) comprised of one or more of the other Securities; (iv) subscription

receipts (“**Subscription Receipts**”); (v) debt securities (“**Debt Securities**”); and (vi) preferred shares (“**Preferred Shares**” and together with the Common Shares, Warrants, Units, Subscription Receipts and Debt Securities, collectively referred to herein as the “**Securities**”). The Securities may be offered separately or together, in amounts, at prices and on terms determined by market conditions at the time of sale and as set forth in an accompanying prospectus supplement.

The specific terms of any Securities offered will be described in a prospectus supplement, including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Warrants, the number of Warrants being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise and any other specific terms; (iii) in the case of Units, the number of Units offered, the offering price, the designation, number and terms of the other Securities comprising the Units, and any other specific terms; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other specific terms; (v) in the case of Debt Securities, the designation of the Debt Securities, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit in which the Debt Securities may be purchased, authorized denominations, whether payment on the Debt Securities will be senior or subordinated to the Corporation’s other liabilities and obligations, the nature and priority of any security for the Debt Securities, any limit on the aggregate principal amount of the Debt Securities of the series being offered, the issue and delivery date, the maturity date, the offering price (at par, discount or at a premium), the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, any redemption provisions, any repayment provisions, any arrangements with the trustee for the Debt Securities, and any other specific terms; and (vi) in the case of Preferred Shares, the designation of the particular class, series, liquidation preference amount, the number of Preferred Shares being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), whether the Preferred Shares are being offered for cash, the currency or currency unit for which such Preferred Shares may be purchased, any voting rights, any rights to receive dividends, any terms of redemption, any conversion or exchange rights, and any other terms specific to the Preferred Shares being offered. The Corporation does not intend on issuing “novel” securities pursuant to this prospectus, as such term is defined under National Instrument 44-102 – “*Shelf Distributions*” (“**NI 44-102**”).

We or a selling securityholder may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell directly to one or more purchasers or through agents or pursuant to applicable statutory exemptions. See “*Plan of Distribution*”. A prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer, agent or selling securityholder, as the case may be, involved in the sale of our Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the initial issue price (in the event that the offering is a fixed price distribution), the net proceeds that we will receive and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices, such as market prices prevailing at the time of sale (including, without limitation, sales deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX Venture Exchange (the

“TSXV”) or other existing trading markets for the Securities), prices related to such prevailing market prices or prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities.

If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to us. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of Securities other than an “at-the-market distribution” (unless otherwise specified in the relevant Prospectus Supplement), the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. See “*Plan of Distribution*”. No underwriter of an at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under this prospectus, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

Our Common Shares are listed on the TSXV under the symbol “NOAL”. On August 17, 2023, the last trading day prior to the date of this prospectus, the closing price per Common Share on the TSXV was \$0.455.

The offering of any securities under this prospectus and any prospectus supplement is subject to approval of certain legal matters by TingleMerrett LLP.

**Unless otherwise specified in the applicable prospectus supplement, each series or issue of Securities (other than Common Shares) will be a new issue of Securities with no established trading market. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “*Risk Factors*”.**

**Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this prospectus or in any prospectus supplement, and should carefully review the tax discussion, if any, in the applicable prospectus supplement and in any event consult with a tax adviser.**

**An investment in the Securities is subject to a number of risks. See “*Risk Factors*” herein, in the Filing Statement and the risks identified in the documents incorporated by reference herein for a more complete discussion of these risks.**

**No underwriter has been involved in the preparation of this prospectus or performed any review of the contents hereof.**

Our head and registered office is located at 1250, 639 – 5<sup>th</sup> Avenue, S.W., Calgary, Alberta T2P 0M9. Each of John Miniotis, Hernán Zaballa, Gabriel Rubacha, each a director of the Corporation reside outside of Canada. Each of these individuals have appointed TingleMerrett LLP (1250, 639 – 5<sup>th</sup> Avenue, S.W., Calgary, Alberta T2P 0M9) as

their agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

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## ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference in this short form base shelf prospectus or any applicable prospectus supplement. References to this “prospectus” refer to this short form base shelf prospectus, including the documents incorporated by reference herein. We have not authorized anyone to provide you with information that is different than the information contained herein. The information contained on our website is not a part of this prospectus and is not incorporated by reference into this prospectus despite any references to such information in this prospectus or the documents incorporated by reference, and prospective investors should not rely on such information when deciding whether or not to invest in the Securities. We are not making an offer of these Securities where the offer is not permitted by law.

Unless otherwise stated or the context otherwise requires, in this Prospectus (excluding the documents incorporated by reference herein) the terms “NOA”, the “Corporation”, “we”, “us” and “our” refer to NOA Lithium Brines Inc. and its subsidiaries.

We may, from time to time, sell any combination of the Securities described in this prospectus in one or more offerings up to an aggregate amount of \$100,000,000. This prospectus provides a general description of the Securities that we may offer. All information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus, except in cases where an exemption from such delivery is available. Each prospectus supplement containing the specific terms of any Securities will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the Securities to which the prospectus supplement pertains.

Before purchasing any Securities, prospective investors should carefully read both this prospectus and the applicable accompanying prospectus supplement, together with the additional information provided in the documents incorporated by reference herein as described under the headings “*Documents Incorporated by Reference*”.

Our consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. In this Prospectus and any prospectus supplement, all dollar amounts are in Canadian dollars unless otherwise indicated. All references to “US\$” or “United States dollars” are used to indicate United States dollar values.

## EXCHANGE RATE INFORMATION

The following table sets forth, for each of the periods indicated, the high, low and period end spot rates of exchange for one United States dollar, expressed in Canadian dollars, published by the Bank of Canada.

|                | Year ended December 31, |           |
|----------------|-------------------------|-----------|
|                | 2022 (\$)               | 2021 (\$) |
| High.....      | \$1.3856                | \$1.2942  |
| Low.....       | \$1.2451                | \$1.2040  |
| Period End ... | \$1.3544                | \$1.2678  |

On August 17, 2023, the rate of exchange posted by the Bank of Canada for conversion of United States dollars into Canadian dollars was US\$1.00 = \$1.3524. The Corporation makes no representation that Canadian dollars could be converted into United States dollars at that rate or any other rate.

**Unless otherwise indicated, market data and certain industry data and forecasts included in this Prospectus and the documents incorporated by reference herein concerning our industry and the markets in which we operate or seek to operate were obtained from internal company surveys, market research, publicly available information, reports of governmental agencies and industry publications and surveys. We have relied upon industry publications as our primary sources of third-party industry data and forecasts. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our knowledge of the industry, have not been independently verified, and we do not know what assumptions were used in their preparation. By their nature, forecasts are particularly subject to change or inaccuracies, especially over long periods. While we are not aware of any misstatements regarding the industry data presented herein or via the documents incorporated herein by reference, estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under “Forward-Looking Information” and “Risk Factors” in this Prospectus, Filing Statement and the documents incorporated by reference herein. While we believe our internal research is reliable and market definitions are appropriate, neither such research nor definitions have been verified by any independent source.**

### FORWARD-LOOKING INFORMATION

Certain statements contained in this prospectus, and in the documents incorporated by reference in this prospectus, may constitute “forward-looking information” and “forward-looking statements” (together, “**forward-looking statements**”) within the meaning of applicable Canadian securities laws and are based on assumptions, expectations, estimates and projections as of the date of this prospectus. Forward-looking statements include, but are not limited to, statements with respect to:

- future successful development of the Rio Grande project, in the Salta Province (“**Salta**”) of northwestern Argentina (the “**Rio Grande Project**”) and other exploration and development projects;
- ability of the Corporation to fund, advance and develop the Rio Grande Project;
- the Corporation’s ability to operate in a safe and effective manner;
- uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina;
- demand for lithium, including that such demand is supported by growth in the electric vehicle market;
- the impact of increasing competition in the lithium business, and the Corporation’s competitive position in the industry;
- general economic conditions;
- the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Corporation operates;
- stability and inflation of the Argentinian peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Corporation’s operations;
- the impact of unknown financial contingencies, including litigation costs, on the Corporation’s operations;

- estimates of and unpredictable changes to the market prices for lithium products;
- exploration and development for the Rio Grande Project, and costs for any additional exploration work at the Corporation's projects;
- reliability of technical data;
- timely responses from governmental agencies responsible for reviewing and considering the Corporation's permitting activities at its projects;
- the Corporation's ability to obtain additional financing on satisfactory terms or at all;
- the ability to explore and develop any of the Corporation's mineral properties;
- the impact of the COVID-19 pandemic on the Corporation's business; and
- accuracy of exploration and development budget and estimates.
- the Corporation's planned use of funds, business objectives and operations in the next twelve months;
- ability of the Corporation to fund, advance and develop its projects;
- the effects of domestic and foreign laws, regulations and government policies and actions affecting the Corporation's operations or potential future operations;
- the sufficiency of the Corporation's current working capital;
- effects of renegotiation and termination of contracts or sub-contracts; and
- the Corporation's plans and expectations for its properties and operations.

The words "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "projects", "assumes", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words identify forward-looking statements. Forward-looking statements are based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions, including, without limitation risks with respect to: investing in an emerging market; potential economic problems in Argentina; risks related to corruption; local legal and regulatory systems; political instability in Argentina; unpredictable tax rates, capital controls and foreign exchange restrictions in Argentina; risks related to the nationalization of mineral assets; risks related to the Corporation's negative operating cash flows; foreign mining operations; additional financing; volatility of the capital markets; exploration; early stage of development; attracting and retaining qualified personnel; environmental risks; burden of government regulation and permitting; local and international groups; competition risks; insurance risks; operating hazards and risks; potential conflicts of interest; political instability and hyperinflation; coronavirus; Russia's military action in Ukraine; lithium price fluctuation; uncertainty of calculation of potential resources, reserves and sources and lithium recoveries; uncertainty of title to assets; environmental risks; litigation risks; volatility in the price of the Common Shares in the capital of the Corporation; potential dilution of present and prospective shareholdings; currency risks; financial reporting standards; and climate change.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, a reader should specifically consider various factors, including the risks outlined under the heading "*Risk Factors*" in this prospectus, Filing Statement and the documents incorporated by reference herein, which may cause actual results to differ materially from any forward-looking statements.

The forward-looking statements contained herein reflect management's current expectations and beliefs and are based upon certain assumptions that management believes to be reasonable based on the information currently available to management. Such assumptions include, but are not limited to:

- the legislative and regulatory environment in Argentina;
- demand for lithium;
- ability to attract and retain skilled management and staff;
- progress and success of the Rio Grande Project and other exploration and development projects;
- that tax regimes will remain largely unaltered;
- the Corporation's ability to obtain additional financing on satisfactory terms; and
- the global economic environment.

Many risk factors could cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "*Risk Factors*" section of this prospectus, Filing Statement and in the documents incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this prospectus. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements.

Prospective purchasers are cautioned that the foregoing list is not exhaustive of all factors that could cause actual results or events to differ materially. Although we have attempted to identify important factors that could cause actual results or events to differ materially, there may be other factors that cause unanticipated results or events. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements.

Prospective purchasers should not place undue reliance on forward-looking information and statements, including the documents incorporated herein by reference, as statements containing forward-looking information involve significant risks and uncertainties and should not be read as guarantees of future results, performance, achievements, prospects and opportunities. The forward-looking information and statements contained herein are presented for the purposes of assisting prospective purchasers in understanding our expected financial and operating performance and our plans and objectives and may not be appropriate for other purposes.

The forward-looking statements contained in this prospectus speak only as of the date of this prospectus. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we and/or persons acting on our behalf may issue. We undertake no obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, other than as required under securities legislation.

## SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Rio Grande Project contained in this prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out

in, the technical report entitled “Results Of Year 2022 Exploration Activities Salar De Rio Grande Project, Salta Province, Argentina” with an effective date of August 26, 2022 (the “**Rio Grande Technical Report**”), prepared by the following qualified person: Michael Rosko (the “**Qualified Person**”). Reference should be made to the full text of the Rio Grande Technical Report, which is available for review under the Corporation’s profile on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

If, after the date of this prospectus, the Corporation is required by Section 4.2(1)(j) of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) to file a technical report to support scientific or technical information that relates to a mineral project on a property material to the Corporation and the exemption under Section 9.2 of NI 43-101 is not available, the Corporation will file such technical report in accordance with Section 4.2(5)(a)(i) of NI 43-101 as if the words “preliminary short form prospectus” refer to a “shelf prospectus supplement”.

## **DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NOA Lithium Brines Inc. at 1250, 639 - 5th Avenue SW, Calgary, Alberta, Canada, T2P 0M9, and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com).

The following documents filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada are specifically incorporated by reference into this prospectus:

- (a) the audited financial statements of Navion Capital Inc. (“**Navion**”) as at and for the years ended November 30, 2022 and 2021, together with the notes thereto and the independent auditor’s report thereon;
- (b) the management’s discussion and analysis of the results of operations and financial condition of Navion for the year ended November 30, 2022;
- (c) the unaudited condensed consolidated interim financial statements of Navion as at and for the three-month period ended February 28, 2023 and 2022, together with the notes thereto;
- (d) the management’s discussion and analysis of the results of operations and financial condition of Navion for the three-month period ended February 28, 2023;
- (e) the Filing Statement in respect of the qualifying transaction of the Corporation dated February 21, 2023, including the historical financial statements of the parties appended thereto, regarding the Transaction (defined herein) and the reverse takeover by NOA Lithium Brines S.A. of Navion (the “**Filing Statement**”);
- (f) the audited financial statements of NOA Lithium Brines S.A. (now NOA Lithium Brines SAU and the reverse takeover acquiror in the Transaction) as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditor’s report thereon;
- (g) the management’s discussion and analysis of the results of operations and financial condition of the NOA Lithium Brines S.A. (now NOA Lithium Brines SAU and the reverse takeover acquiror in the Transaction) for the year ended December 31, 2022;

- (h) the unaudited condensed consolidated interim financial statements of the Corporation as at and for the three- and six-month periods ended March 31, 2023 and 2022, together with the notes thereto;
- (i) the management's discussion and analysis of the results of operations and financial condition of the Corporation for the three- and six-month periods ended March 31, 2023;
- (j) the management information circular of Navion dated November 7, 2022 prepared in connection with the annual general and special meeting of shareholders of Navion held on December 8, 2022;
- (k) the material change report of the Corporation dated March 1, 2023 relating to the completion by the Corporation of the Transaction (defined herein);
- (l) the material change report of the Corporation dated June 22, 2023 relating to the announcement of the Corporation regarding 1<sup>st</sup> hole drill results at its Rio Grande Project; and
- (m) the material change report of the Corporation dated July 31, 2023 relating to the announcement of the Corporation regarding 2<sup>nd</sup> hole drill results at its Rio Grande Project.

Any documents of the types referred to in the preceding paragraphs or required by Item 11.1 of Form 44-101F1 – *Short Form Prospectus*, filed by us with a securities commission or similar regulatory authority pursuant to the requirements of applicable securities legislation after the date of this short form prospectus and prior to the expiry of this prospectus or completion of the issuance of Securities pursuant hereto, will be deemed to be incorporated by reference into this prospectus.

Any “template version” of any other “marketing materials” (as such terms are defined in National Instrument 41-101 — *General Prospectus Requirements*) pertaining to a distribution of Securities, and filed by us after the date of a prospectus supplement for the distribution of such Securities and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference into that prospectus supplement.

Any prospectus supplement containing specific terms applicable to the issuance of Securities and other information to such issuance will be delivered, together with this prospectus, to purchasers and will be deemed to be incorporated by reference into this prospectus as of the date of such prospectus supplement, but only for the purposes of the offering of Securities to which such prospectus supplement pertains.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this prospectus.**

Any annual information form or new annual financial statements and related management's discussion and analysis being filed by us with the applicable securities regulatory authorities in Canada during the period that this prospectus is effective, the previous year's Filing Statement, the previous year's annual financial statements and all interim consolidated financial statements relating to prior financial periods or material change reports filed before the commencement of the financial year in which the new annual information form is filed, and any business acquisition reports for acquisitions completed since the beginning of such financial year (in each case, as applicable) will be deemed to no longer be incorporated by reference in this prospectus for the purpose of future offers and sales of Securities under this prospectus. Upon unaudited interim condensed consolidated financial statements and related management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the currency of this prospectus, all previously filed unaudited interim condensed consideration financial statements and related management's discussion and analysis will be deemed to no longer be incorporated by reference into this prospectus for the purposes of future offers and sales of Securities under this prospectus. Upon any new information circular prepared solely in connection with an annual general meeting being filed by us with the applicable securities regulatory authorities in Canada during the period that this prospectus is effective, the previous year's information circular prepared solely in connection with an annual general meeting will be deemed to no longer be incorporated by reference in this prospectus for the purpose of future offers and sales of Securities under this prospectus.

References to our website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on such website into this prospectus, and we disclaim any such incorporation by reference.

#### **TRADEMARKS AND TRADE NAMES**

This prospectus and the documents incorporated by reference herein may include certain trademarks and trade names that are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this prospectus and the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in the prospectus or the documents incorporated by reference herein are the property of their respective owners.

## THE CORPORATION

The Corporation, formerly Navion Capital Inc., was incorporated under the *Business Corporations Act* (Alberta) (“**ABCA**”) on October 18, 2017 under the name “Navion Capital Inc.” Navion amended its Articles on November 30, 2017 to remove its private company restrictions on the transfer of securities, and on February 28, 2023, the Corporation changed its name to “NOA Lithium Brines Inc.” in anticipation of the closing of the Transaction. On March 3, 2023, the Corporation completed a transaction which constituted its Qualifying Transaction (as such term is defined in Policy 2.4 of the TSXV) and was completed by way of a reverse takeover by NOA. Following the completion of the Transaction, the Corporation resumed trading on the TSXV under the symbol “NOAL” on March 3, 2023.

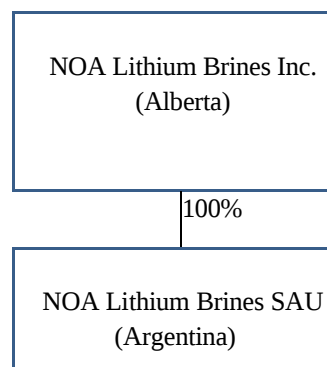
The Corporation was classified as a Capital Pool Company as such term is defined in TSXV Policy 2.4 - Capital Pool Companies (“**Policy 2.4**”). On August 4, 2022, as amended, the Corporation entered into a share exchange agreement with NOA Lithium Brines S.A. (“**NOA**”) and the securityholders of NOA, pursuant to which the Corporation would acquire all of the issued and outstanding securities of NOA and securityholders of NOA received shares of the Corporation (the “**Transaction**”). The Transaction constituted the Corporation’s “Qualifying Transaction” as such term is defined in Policy 2.4 and on March 3, 2023, the Corporation closed the Transaction, changed its name to “NOA Lithium Brines Inc.” and resumed trading on the TSXV under the symbol “NOAL”.

Following closing of the Transaction, the Corporation continued the operations of NOA and is currently a lithium exploration company with projects in Argentina. The Corporation has projects at various stages of exploration, from preliminary field work, to initial geophysics, to drill-ready. The Corporation is rapidly advancing its 100%-owned Rio Grande Project in the mining-friendly Salta province of Argentina, and at present, the Corporation has no producing properties and consequently has no operating income, cash flow or revenues.

The Corporation’s head office and registered office is located at 1250, 639 - 5th Avenue SW, Calgary, Alberta, Canada, T2P 0M9.

### Corporate Structure

The following diagram sets out the intercorporate relationships between the Corporation and its material subsidiaries as of the date of this Prospectus, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary:



See the Sections titled “*General Development of the Business*”, and “*Business of NOA Overview*”, in the Filing Statement.

## Shareholder Rights

As the Corporation's material operations are located in Argentina, it is important to highlight the differences of the rights and remedies generally available to shareholders of a corporation under the respective corporate statutes in Canada, for example, the *Business Corporations Act* (Alberta) and the Argentine Companies Law:

|    | Matter                                                                               | Canada ( <i>Business Corporations Act</i> (Alberta))                                                                                                                                                                                                                                                                                                                                                                                                       | Argentina (Argentine General Companies Law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Legal Liability                                                                      | Shareholders of a corporation are generally not liable for the debts or obligations of the corporation. Directors are generally not liable for the debts or obligations of the corporation, except for certain statutory exceptions.                                                                                                                                                                                                                       | Shareholders of a corporation are generally not liable for the debts or obligations of the corporation. Directors may be held personally liable to the company, shareholders and third parties if they fail to comply with their general legal duties or specific duties contained in the Argentine Companies Law.                                                                                                                                                                                                                                                                           |
| 2. | Shareholder Meeting Requirements                                                     | Required to hold annual meeting of shareholders to vote on certain items, such as election of directors, unless a unanimous shareholder agreement is in effect that specifies how directors are to be appointed.                                                                                                                                                                                                                                           | Required to hold an annual meeting of shareholders to approve the financial statements of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3. | Summary of director's, officer's and shareholder's authority and limitations thereof | Directors are elected by the shareholders (or may be appointed under a unanimous shareholder agreement) and are the highest authority in the management of the corporation and govern the organization by establishing broad policies and objectives. In contrast, officers are appointed by the directors to oversee day-to-day operations of the corporation. Shareholders may adopt a unanimous shareholders agreement to restrict powers of directors. | Directors are elected by the shareholders (or may be appointed under a unanimous shareholder agreement) and are the highest authority in the management of the corporation. According to the law, the president of the board of directors represents the company although the by-laws may authorize the performance of one or more directors. The directors can appoint general or special managers, whether they are directors or not, freely revocable, to delegate the executive functions of the administration. Their appointment does not exclude the responsibility of the directors. |
| 4. | Public disclosure of identity of directors, officers and shareholders                | Identity of directors is publicly disclosed; certain jurisdictions require disclosure of officers; identity of shareholders of private, non-listed companies is not publicly disclosed in most jurisdictions.                                                                                                                                                                                                                                              | The appointment of directors must be registered with the Public Register of Commerce and the identity of directors of private, non-listed companies is not publicly disclosed in Argentina.                                                                                                                                                                                                                                                                                                                                                                                                  |
| 5. | Minimum and maximum number of shareholders                                           | There must be a minimum of 1 shareholder. There is no maximum number.                                                                                                                                                                                                                                                                                                                                                                                      | 2 or more shareholders, except for a special kind of company called SAU (Unipersonal Limited Liability company) where 1 shareholder is permitted.                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|    | <b>Matter</b>                                        | <b>Canada (<i>Business Corporations Act</i> (Alberta))</b>                                                                                                                                                                                                                                                 | <b>Argentina (<i>Argentine General Companies Law</i>)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6. | Removal of Directors or officers                     | Removal of directors is generally allowed by a vote of shareholders; removal of officers is generally allowed by a vote of directors.                                                                                                                                                                      | Removal of directors or managers shall be approved by the shareholders meeting and then registered in the public register.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 7. | Quorum requirements for shareholder meetings         | For a shareholder meeting, the quorum set out in the corporate bylaws, articles of incorporation or unanimous shareholder agreement must be present during the shareholder meeting.                                                                                                                        | In case of annual or regular shareholders' meetings, the required quorum shall be constituted by shareholders representing the majority of the voting shares. If quorum is not reached, the meeting may be held at a second call. In this case, the meeting is duly constituted with any number of shareholders present. On the other hand, special meetings require the presence of shareholders representing 60 percent of the voting shares, unless the articles provide for a higher quorum. If quorum is not reached, the meeting may be held at a second call. In this case, the meeting is duly constituted with the presence of shareholders representing 30 percent of the voting shares, unless the articles provide otherwise. |
| 8. | Approval requirements for amending charter documents | Typically, a corporation's shareholders must approve, by special resolution, any amendments to the articles of incorporation. Some changes to the articles give rise to a mandatory vote of shareholders or even a separate class vote. Some changes to the articles also give rise to an appraisal right. | Amendments to bylaws in all companies must be approved by shareholders or members' meeting and then filed for registration by the public registry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## **DOING BUSINESS IN ARGENTINA**

### **Government Organization**

Argentina is a democratic republic governed by an elected government, which is headed by a president, who is both the head of state and head of government. As of the date hereof, Alberto Fernández is the president of Argentina.

### **Argentine Mining Regulations**

Argentina is a federal country with 23 provinces and the Autonomous City of Buenos Aires. Provinces in Argentina own and control property mineral resources and have the authority to:

- grant mining rights to private applicant entities;
- implement the Argentine Mining Code (enacted by the National Congress);
- regulate its procedural aspects through Provincial Procedural Codes; and
- organize each enforcement authority within its territory.

In order to carry out any mining activity in Argentina, there are mainly two types of mineral tenure granted by provinces according to the Argentine Mining Code (the “Argentine Mining Code”): (1) exploitation concessions and (2) exploration permits, which are further described below:

- **Exploitation Concessions:** These are sometimes referred to as “Minas” or “Mining Concessions”. They are licenses that allow the property holder to exploit the mineral resources of the property, provided environmental approval is obtained. These permits have no time limit as long as obligations in the Argentine Mining Code are complied with.
- **Exploration Permits:** These are referred to as “Cateos”, which have time limits that allow the permit holder to explore the area for a period of time that is related to the size of it. Like exploitation concessions, exploration permits also require environmental approval.

In Salta, exploitation concessions are granted by judicial authority. An exploration permit can be transformed into an exploitation concession any time before its expiration period by filing a discovery claim, paying an annual canon fee and submitting and complying with an investment and work plan, among other requirements. The condition under which exploitation concessions are held is indefinite, provided that those annual payments are made and the investment and work plan is accomplished.

No exploitation or exploration can start without obtaining the Environmental Impact Assessment permit. A permit for drilling in areas of both types of mineral tenure must specify the type of mineral the holder is seeking to explore and exploit. Claims cannot be over-staked by new claims specifying different minerals.

The Corporation holds all exploration permits in its mining interests in Argentina. The Rio Grande Project is located within the provinces of Salta. Accordingly, the Corporation is in frequent discussions with judicial and administrative officials from Salta. The Corporation does not have any material operations in any other jurisdiction.

### **Foreign Investments in Mining**

The Argentine General Companies Law establishes that for a foreign company to carry out ordinary business within the Argentine territory, it must set up a subsidiary or a branch under Argentine law. Accordingly, the Corporation carries out its Argentine mining operations through its material wholly-owned subsidiary that is established under the laws of Argentina, named NOA Lithium Brines SAU (“**NOA Argentina**”).

The principal risk associated with this corporate structure is the fact that the Corporation’s material operating subsidiary (NOA Argentina) is located in Argentina and that Argentina’s laws, culture and political system are different than Canada’s laws, culture and political system. In order to mitigate this risk, the Corporation has ensured that its executive team, in charge of managing NOA Argentina, is comprised of individuals who are familiar with Argentina’s political, cultural and legal environment, as well as being fluent in Spanish. The Corporation has access to sophisticated legal and business experts in both Argentina and Canada able to help the Corporation anticipate and prepare for potential unforeseeable events related to its corporate structure.

### **Internal Controls**

#### ***Ownership of Properties & Required Permits***

To satisfy itself as to the Corporation’s validity of tenure with respect to its mineral properties in Argentina (the “**Projects**”), the Corporation engaged local legal counsel to review title and the mining rights associated therewith. After performing such review, local counsel concluded that NOA Argentina held valid land tenure with respect to

the mining concessions compromising the Projects. Local counsel also concluded that such concessions are in good standing and have been granted according to the provisions of applicable Argentine law.

### ***Control of Subsidiaries***

The board of directors of the Corporation (the “**Board**”) exercises one hundred percent control over NOA Argentina, indirectly. As the one hundred percent controlling shareholder of NOA Argentina, the Corporation, through this wholly-owned subsidiary, has the power to appoint and remove the directors and officers of NOA Argentina and has the power to effect continuing control over the assets of NOA Argentina. Estanislao Zaballa is the current President and a Director of NOA Argentina and Hernan Zaballa is the other Director of NOA Argentina. Eugenio Ponte is the current Alternate Director of NOA Argentina. The Board has control over the bank accounts of NOA Argentina through the Argentina’s country manager appointed by the Board and their activities are closely monitored by the Corporation’s Chief Financial Officer. The Corporation distributes cash to NOA Argentina on a periodic basis to fund operational costs. There are no material differences in the banking system between Canada and Argentina. The minute books and corporate records of NOA Argentina are held by local counsel to the Corporation in Argentina.

### ***Location of Management & Language***

Certain of the Corporation’s directors and officers (including the Chief Financial Officer) are domiciled in Canada, and certain of the Corporation’s directors and officers are domiciled outside of Canada, including Hernán Zaballa, Gabriel Rubacha, directors of the Corporation, who are domiciled in Argentina and John Miniotis, a director of the Corporation that is domiciled in the United States of America. All of the Corporation’s directors and executive officers have experience in conducting business in foreign jurisdictions, including Argentina. The Corporation intends to have directors and executive officers of the Corporation visit the Argentine operations once or twice a year.

The Corporation also has local legal and audit advisors in Argentina to ensure that the Corporation is updated on all relevant new regulations or changes to existing regulations.

All directors and executive officers of the Corporation are fluent in English and Hernan Zaballa and Gabriel Rubacha are also fluent in Spanish, Argentina’s official language. While the vast majority of the material documents relating to the Corporation are in English, the Board and the Corporation’s executive officers are equipped to address any matters in both Spanish and English to ensure that there are no language barriers in the carrying out of the business of the Corporation and its operations. Given the Board and management’s familiarity with local customs and business practices in Argentina, the Corporation has not adopted a formal communication plan.

## **CONSOLIDATED CAPITALIZATION**

As at March 31, 2023, there were 92,536,340 Common Shares issued and outstanding as well as 88,318,188 warrants and Nil Options outstanding. As at August 18, 2023, there were 111,831,183 Common Shares issued and outstanding, as well as 97,135,065 warrants, and 5,708,000 Options outstanding.

Other than as noted above, there have been no material changes in our share or loan capital, on a consolidated basis, since March 31, 2023:

- On May 18, 2023, The Corporation completed a non-brokered private placement financing of 17,633,741 units (the “**Units**”) at a price of \$0.40 per Unit for gross proceeds of \$7,053,496 with each Unit consisting of one common share of the Corporation and one-half of one common share purchase warrant of the Corporation (each whole warrant, a “**Warrant**”). Each Warrant is exercisable into one Common Share at an exercise price of \$0.60 for a period of 36 months from the date of issuance.

The applicable prospectus supplement will describe any material change, and the effect of such material change, on our share and loan capitalization that will result from the issuance of Securities pursuant to such prospectus supplement.

### **USE OF PROCEEDS**

The net proceeds from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable prospectus supplement relating to that offering of Securities. We will not receive any proceeds from the sale of Securities by selling securityholders.

Management of the Corporation will retain broad discretion in allocating the net proceeds of any offering of Securities under this Prospectus and the Corporation's actual use of the net proceeds will vary depending on its operating and capital needs from time to time.

### **Sources and Uses of Capital**

The Corporation's current business is the exploration for lithium in Argentina. The Corporation has projects at various stages of exploration, from preliminary field work, to initial geophysics, to projects that are drill-ready. The Corporation's current focus is on advancing its flagship core property – the 100%-owned Rio Grande Project comprised of 22 mining properties covering approximately 37,000 hectares in the mining-friendly Salta province of Argentina. The Corporation has expended funds to acquire the rights to certain of these mining properties in the Rio Grande Project, while others of these mining claims are structured as options to acquire, which require the Corporation to expend additional funds in order to acquire these mining rights. While the Corporation has a number of option to purchase agreements for two other main areas in Argentina known as the Arizaro Project and the Salinas Grandes Project, the Rio Grande Project is the most advanced of all the Corporation's projects. See the "*Mineral Properties*" section in the Filing Statement and the Corporation's management's discussion and analysis for the period ended March 31, 2023 for further disclosure regarding the Corporation's Projects. The Corporation currently has no producing properties and consequently has no operating income, cash flow or revenues.

As at March 31, 2023, the Corporation had cash, cash equivalents and short term deposits on hand of approximately \$3.8 million and working capital of approximately \$3.1 million. The Corporation recently completed a private placement financing on May 18, 2023 raising net proceeds of approximately \$7 million. The Corporation's current financial resources are sufficient to meet its short-term liquidity requirements and to fund specific operations for the next 12 months, however, the pace at which the Corporation develops and/or acquires its properties will in large part depend upon the Corporation's ability to raise additional capital. While the option agreements do not require the Corporation to make payments, failure by the Corporation to make the payments as scheduled would result in a loss of the opportunity to acquire the associated mineral claims and may result in a forfeiture of payments made to date. See the "*Mineral Properties*" section in the Filing Statement and the Corporation's management's discussion and analysis for the period ended March 31, 2023 for further disclosure regarding the Corporation's Projects.

### *Proposed Business Objectives*

The table below contains a description of the Corporation's proposed business objectives and milestones required to meet those objectives over the next 12 months based on the Corporation's currently available funds.

| Proposed Business Objective                                                                  | Milestone(s) that must occur for Business Objective to be Accomplished                                                                                              | Anticipated Timing to Achieve Business Objective | Estimated Budget (CDN\$) <sup>(4)</sup> |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|
| Complete the initial drilling program on the Rio Grande Project <sup>(1)</sup>               | Complete 6 drill holes totaling approximately 3,000 metres of drilling (2 drill holes and approximately 1,000 metres already completed)                             | Q4 2023                                          | \$2,500,000                             |
| Complete maiden resource estimate at Rio Grande                                              | Complete drilling campaign, calculate resource and update the Corporation's National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> report | Q1 or Q2 of 2024                                 | \$200,000                               |
| Acquiring and securing ownership in existing mineral properties at Rio Grande <sup>(2)</sup> | Pay mineral interest commitments pursuant to certain mineral option agreements                                                                                      | Ongoing                                          | \$2,220,000 <sup>(5)</sup>              |
| General and Administrative <sup>(3)</sup>                                                    | N/A                                                                                                                                                                 | N/A                                              | \$750,000                               |
| <b>TOTAL</b>                                                                                 |                                                                                                                                                                     |                                                  | <b>\$5,670,000</b>                      |

**Notes:**

- (1) Approximately \$1,300,000 has been incurred by the Corporation in connection with its initial drilling program on the Rio Grande Project to date. Total expenditures are consistent with the recommended work programs and budget set forth in the Rio Grande Technical Report.
- (2) The Corporation currently has a number of option agreements in place for mineral property claims at the Rio Grande Project that require scheduled payments to be made in cash and/or securities of the Corporation, for the Corporation to acquire 100% interest in these properties. These said payments can be made at the sole and absolute election of the Corporation, and while withholding of such payments may be done by the Corporation and this may result in a forfeiture of certain property claim(s) and/or payments to date, it would allow for the Corporation to conserve and allocate capital to certain other operations.
- (3) General and administrative expenses for the next 12 months is expected to be in line with the Corporation's proposed general and administrative expenses.
- (4) Exchange rate of \$CDN/USD of 1.35/1.00.
- (5) Remaining current working capital proposed to be allocated to existing mineral property claims at the Rio Grande Project for the next 12 months to meet certain scheduled option payments. The Corporation has not included approximately USD \$5,326,000 of optional property payments as they are related to non-core projects.

The expected uses of capital represents the Corporation's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. The amounts and timing of the actual use of available capital will depend on multiple factors and there may be circumstances where, for sound business reasons, a reallocation of capital, or termination of a program objective, may be necessary in order for the Corporation to achieve its program objectives. The Corporation may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives, and the Corporation expects to either issue additional securities or incur debt to do so. The material factors or assumptions used to develop the estimated amounts for the 12 months period disclosed above are included under the heading "*Forward-Looking Information*". The actual amount that the Corporation spends in connection with each of the identified uses and programs will depend on a number of factors, including those listed under "*Risk Factors*" in, or incorporated by reference in, this Prospectus.

### Negative Cash Flow From Operations

The Corporation has financed its operations primarily from the issuance of equity and interest income on funds available for investment. The Corporation has experienced operating losses and cash outflows from operations and will require ongoing financing to continue its exploration activities. While the Corporation's current financial

resources are sufficient to meet its short-term liquidity requirements and to fund its operations for at least the coming 12 months, the Corporation's continued success is dependent upon the ability to finance its future cash requirements.

There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained, or at all. To the extent that the Corporation has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Corporation may be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained. See "*Risk Factors - Negative Operating Cash Flow*".

### **PRIOR SALES**

Prior sales of the Securities will be provided, as required, in the applicable prospectus supplement with respect to the issuance of Securities pursuant to such prospectus supplement.

### **TRADING PRICE AND VOLUME**

Trading price and volume of the Securities that are traded or quoted on a Canadian marketplace will be provided, as required, in the applicable prospectus supplement.

### **EARNINGS COVERAGE RATIOS**

The applicable prospectus supplement will provide, as required, the earnings coverage ratios with respect to the issuance of Securities pursuant to such prospectus supplement.

### **DESCRIPTION OF SECURITIES**

The following is a brief summary of certain general terms and provisions of the Securities as at the date of this prospectus. The summary does not purport to be complete and is indicative only. The specific terms of any Securities to be offered under this prospectus, and the extent to which the general terms described in this prospectus apply to such Securities, will be set forth in the applicable prospectus supplement. Moreover, a prospectus supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this prospectus.

#### **Description of Common Shares**

The following is a brief summary of the material attributes of our Common Shares. This summary does not purport to be complete. For full particulars and additional details on our Common Shares, reference should be made to our articles, a copy of which is available on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

The Corporation is authorized to issue an unlimited number of Common Shares without par value of which, as at August 18, 2023, a total of 111,831,183 Common Shares are issued and outstanding. All rights and restrictions in respect of the Common Shares are set out in the Corporation's notice of articles and the ABCA and its regulations. The Common Shares have no pre-emptive, redemption, purchase or conversion rights. Neither the ABCA nor the constating documents of the Corporation impose restrictions on the transfer of Common Shares on the register of the Corporation, provided that the Corporation receives the certificate representing the Common Shares to be transferred together with a duly endorsed instrument of transfer and payment of any fees and taxes which may be

prescribed by the Board of Directors from time to time. There are no sinking fund provisions in relation to the Common Shares and they are not liable to further calls or assessment by the Corporation. The ABCA and the Corporation's articles provide that the rights and restrictions attached to any class of shares may not be modified, amended or varied unless consented to by special resolution passed by not less than two-thirds of the votes cast in person or by proxy by holders of shares of that class.

The holders of the Common Shares are entitled to: (i) notice of and to attend any meetings of shareholders and shall have one vote per Common Share at any meeting of shareholders of the Corporation; (ii) dividends, if as and when declared by the Board of Directors; and (iii) upon liquidation, dissolution or winding up of the Corporation, on a pro rata basis, the net assets of the Corporation after payment of debts and other liabilities.

#### *Dividend Policy*

The Corporation has no fixed dividend policy and has not declared any dividends on its Common Shares since its incorporation. The Corporation anticipates that all available funds will be kept as retained earnings to fund operations, used to undertake Corporation and development programs on its mineral properties, and for the acquisition of additional mineral properties for the foreseeable future. Any future payment of dividends will depend, among other things, upon the Corporation's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. There can be no assurance that the Corporation will generate sufficient earnings to allow it to pay dividends.

#### **Description of Warrants**

The following is a brief summary of certain general terms and provisions of the Warrants that may be offered pursuant to this prospectus. This summary does not purport to be complete. The particular terms and provisions of the Warrants as may be offered pursuant to this prospectus will be set forth in the applicable prospectus supplement pertaining to such offering of Warrants, and the extent to which the general terms and provisions described below may apply to such Warrants will be described in the applicable prospectus supplement.

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between us and one or more banks or trust companies acting as Warrant agent, or may be issued as stand-alone contracts. The applicable prospectus supplement will include details of the agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as our agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The following sets forth certain general terms and provisions of the Warrants that may be offered under this prospectus. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable prospectus supplement.

We will file a copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants with the relevant securities regulatory authorities in Canada after we have entered into it.

Each applicable prospectus supplement will set forth the terms and other information with respect to the Warrants being offered thereby, which may include, without limitation, the following (where applicable):

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;

- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- certain material Canadian tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

### **Description of Units**

The following is a brief summary of certain general terms and provisions of the Units that may be offered pursuant to this prospectus. This summary does not purport to be complete. The particular terms and provisions of the Units as may be offered pursuant to this prospectus will be set forth in the applicable prospectus supplement pertaining to such offering of Units, and the extent to which the general terms and provisions described below may apply to such Units will be described in the applicable prospectus supplement.

We may issue Units comprised of one or more of the other Securities described herein in any combination.

Each Unit may be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit may have the rights and obligations of a holder of each included Security. Any agreement under which a Unit may be issued may provide that the Securities included in the Unit may not be held or transferred separately at any time or at any time before a specified date.

Each applicable prospectus supplement will set forth the terms and other information with respect to the Units being offered thereby, which may include, without limitation, the following (where applicable):

- the designation, number and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- certain material Canadian tax consequences of owning the Securities comprising the Units; and
- any other material terms and conditions respecting the Units.

The preceding description and any description of Units in an applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to any agreement, if any, and, if applicable, collateral arrangements and depositary arrangements relating to such Units.

### **Description of Subscription Receipts**

The following is a brief summary of certain general terms and provisions of Subscription Receipts that may be offered pursuant to this prospectus. This summary does not purport to be complete. The particular terms and provisions of the Subscription Receipts as may be offered pursuant to this prospectus will be set forth in the applicable prospectus supplement pertaining to such offering of Subscription Receipts, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts will be described in the applicable prospectus supplement. Subscription Receipts may be offered separately or together with other Securities, as the case may be. The Subscription Receipts may be issued under a subscription receipt agreement.

The applicable prospectus supplement will include details of any subscription receipt agreement covering the Subscription Receipts being offered. We will file a copy of any subscription receipt agreement relating to an offering of Subscription Receipts with the relevant securities regulatory authorities in Canada after we have entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable prospectus supplement. This description may include, without limitation, the following (where applicable):

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;
- the designation, number and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts, plus any interest earned thereon;
- certain material Canadian tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

### **Description of Debt Securities**

The following is a brief summary of certain general terms and provisions of the Debt Securities that may be offered pursuant to this prospectus. This summary does not purport to be complete. The particular terms and provisions of the Debt Securities as may be offered pursuant to this prospectus will be set forth in the applicable prospectus supplement pertaining to such offering of Debt Securities, and the extent to which the general terms and provisions described below may apply to such Debt Securities will be described in the applicable prospectus supplement.

The Debt Securities may be offered separately or together with other Securities, as the case may be. The Debt Securities will be issued in one or more series under an indenture (the “**Indenture**”) to be entered into between us and one or more trustees that will be named in a prospectus supplement for a series of Debt Securities. The

applicable prospectus supplement will include details of the Indenture governing the Debt Securities being offered. We will file a copy of the Indenture relating to an offering of Debt Securities with the relevant securities regulatory authorities in Canada after we have entered into it. The description of certain provisions of the Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture. The particular terms relating to Debt Securities offered by a prospectus supplement will be described in the related prospectus supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities;
- the price or prices at which the Debt Securities will be issued;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and any available extensions thereof, and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which we may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which we may redeem the Debt Securities, in whole or in part, at our option;
- the covenants and events of default applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities of the Corporation;
- whether the Debt Securities will be issuable in registered form, bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities, and, if so, the identity of the depositary for such registered global securities;
- the denominations in which registered Debt Securities will be issuable;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- the currency in which the Debt Securities are denominated or the currency in which the Corporation will make payments on the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; and
- any other terms of the Debt Securities which apply solely to the Debt Securities.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for our Common Shares or any of our other securities will be described in the applicable prospectus supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at our option, and may include provisions pursuant to which the number of Common Shares or other securities of the Corporation to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

### **Description of Preferred Shares**

The Corporation is permitted to issue an unlimited number of preferred shares without par value, of which none are issued and outstanding. Preferred shares may be issued from time to time in one or more series having the rights, privileges, restrictions and conditions which the board of directors determines prior to the issue. Preferred shares rank prior to the common shares with respect to the payment of dividends.

The particular class of Preferred Shares and the particular terms and provisions of any series of such class of Preferred Shares offered by any Prospectus Supplement will be described in the Prospectus Supplement filed in respect of such series of Preferred Shares.

### **CERTAIN CANADIAN INCOME TAX CONSIDERATIONS**

Owning any of the Securities may subject investors to tax consequences in Canada. Although the applicable prospectus supplement will describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any Securities offered under this prospectus by an initial investor, the prospectus supplement may not describe these tax consequences fully or with respect to a particular investor. Investors are advised to consult their own tax advisor with respect to their particular circumstances.

### **PLAN OF DISTRIBUTION**

We may from time to time during the 25-month period that this prospectus, including any amendments and supplements thereto, remains valid, offer for sale and issue up to an aggregate of \$100,000,000 in Securities hereunder.

We may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell directly to one or more purchasers, through agents, or pursuant to applicable statutory exemptions. The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, that we engage in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that we will receive and any other material terms of the plan of distribution. Any initial offering price and discounts, concessions or commissions allowed or re-allowed or paid to dealers may be changed from time to time.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing prices or at

negotiated prices, including sales in transactions that are deemed to be “at-the- market distributions”, which may include sales made directly on the TSXV or other existing trading markets for the Securities.

No underwriter, dealer or agent, no affiliate of such an underwriter, dealer or agent and no person acting jointly or in concert with such an underwriter, dealer or agent involved in an “at-the-market distribution” will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from us or from other parties, including in the form of underwriters’ fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of Securities may be deemed underwriters for the purposes of applicable Canadian securities legislation, and any such compensation received by them from us and any profit on the resale of the Securities by them may be deemed to be underwriting commissions.

In connection with any offering of Securities other than an “at-the-market distribution” (unless otherwise specified in the relevant prospectus supplement), the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with us, to indemnification by us against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments, which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Unless otherwise specified in the applicable prospectus supplement, each series or issue of Securities (other than Common Shares) will be a new issue of Securities with no established trading market. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. We may elect to list any of the Securities on one or more exchange, but unless otherwise specified in the applicable prospectus supplement, we will not be obligated to do so. In addition, underwriters will not be obligated to make a market in any securities. No assurance can be given regarding the activity of trading in, or liquidity of, any Securities. See “*Risk Factors*”.

This prospectus constitutes a public offering of these Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. Unless otherwise specified in the applicable prospectus supplement, the securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Unless otherwise specified in the applicable prospectus supplement, the Securities may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons unless the Securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Each underwriter, dealer and agent who participates in the distribution will agree not to sell or offer to sell or to solicit any offer to buy any Securities within the U.S. or to, or for the account or benefit of, a U.S. person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these Securities in the U.S.

## SELLING SECURITYHOLDERS

Securities may be sold under this prospectus by way of secondary offering by or for the account of certain of our securityholders (other than in connection to an “at-the-market distribution”). Any prospectus supplement that we file in connection with an offering of Securities by selling securityholders will include the following information: (i) the names of the selling securityholders; (ii) the number or amount of Securities owned, controlled or directed of the class being distributed by each selling securityholder; (iii) the number or amount of Securities of the class being distributed for the account of each selling securityholder; (iv) the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities; (v) whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; (vi) where applicable, the disclosure required by Form 44-101F1 *Short Form Prospectus*, and selling securityholders will file a non-issuer’s submission to jurisdiction form with the applicable prospectus supplement; and (vii) all other information that is required to be included in the applicable prospectus supplement.

## RISK FACTORS

Prospective investors in a particular offering of Securities should carefully consider, in addition to the information contained herein and in the Filing Statement, the risks described in the prospectus supplement relating to that offering and the documents and information incorporated by reference herein and therein, including the risks described in the documents incorporated by reference herein.

Prior to making an investment decision investors should carefully consider the investment risks set out below including those set out in the Filing Statement and the other documents incorporated by reference herein. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Board of Directors of the Corporation are currently unaware or which they consider not to be material in relation to the Corporation’s business, actually occur, the Corporation’s assets, liabilities, financial condition, results of operations (including future results of operations), business, business prospects and consequently, the price of the Common Shares are likely to be materially and adversely affected. In all these cases, the trading price of the Common Shares could decline, and investors could lose all or part of their investment.

The Corporation is exposed to a number of risks and uncertainties that are common to other mineral production, exploration and development companies. The mining industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, production and other risks. The risks and uncertainties described in this section and in the Filing Statement are not inclusive of all the risks and uncertainties to which the Corporation may be subject.

### **Risks Related to Operations in Emerging Markets**

#### ***Investing in an emerging market entails certain inherent risks***

The Corporation conducts or participates in mining, development, exploration, and other activities in Argentina, which is an emerging market. Investing in emerging markets generally involves risks, which may include:

- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices;

- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;
- lack of certainty with respect to legal systems, corruption and other factors that are inconsistent with the rule of law;
- delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements;
- import and export regulations, including restrictions on the export of gold or other minerals;
- limitations on the repatriation of earnings;
- underdeveloped industrial or economic infrastructure;
- internal security issues;
- increased financing costs;
- renegotiation, cancellation or forced modification of existing contracts; and
- risk of loss due to disease, and other potential medical endemic or pandemic issues, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions and impact on economic activity in affected countries or regions.

***Argentina may experience economic problems that could affect the Corporation's business, financial condition and result of operations***

The Corporation's material project is located in Argentina, and it depends upon local economic and social conditions. As a result, the Corporation's business, financial position and results of operations may be affected by the general conditions of the Argentine economies, price instability, inflation, interest rates, regulation, taxation, social instability, political unrest and other developments in or affecting Argentina, over which the Corporation has no control. Economic and political instability that has been caused by many different factors, including the following:

- adverse external economic factors;
- inconsistent fiscal and monetary policies;
- dependence of governments on external financing;
- changes in governmental economic policies;
- high levels of inflation;

- abrupt changes in currency values;
- high interest rates;
- volatility of exchange rates;
- political and social tensions;
- exchange controls;
- wage and price controls;
- the imposition of trade barriers; and
- trade shock.

Any of these factors could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

***The economy of Argentina is vulnerable to external shocks caused by significant economic difficulties of their respective trading partners, or by more general "contagion" effects***

Weak, flat or negative economic growth or changes in international trade policy of the major trading partners of Argentina could adversely affect its balance of payments and, consequently, its economic growth. Decreased growth affecting such major trading partners could have a material adverse effect on the markets for exports from Argentina, and, in turn, adversely affect economic growth. The Argentine economy may be affected by "contagion" effects. International investors' reactions to events occurring in one developing country sometimes appear to follow a "contagion" pattern, in which an entire region or investment class is disfavored by international investors. In particular, Argentina has been adversely affected by such contagion effects on a number of prior occasions, including the 1994 Mexican financial crisis, the 1997 Asian financial crisis, the 1998 Russian financial crisis, the 1999 devaluation of the Brazilian real, and the 2001 collapse of Turkey's fixed exchange rate regime. Additionally, economic growth was negatively affected as a result of the 2008 global financial crisis, and more recently, the COVID-19 pandemic. Similar developments can be expected to affect the Argentine economy in the future, and may accordingly affect the Corporation's business, financial position, operations, and results of operations.

***We have operations a country known to experience high levels of corruption and any violation of anti-corruption laws could subject us to penalties and other adverse consequences***

We are subject to anti-corruption, anti-bribery, anti-money laundering and other international laws and regulations and are required to comply with the applicable laws and regulations of Argentina and Canada. In general, these laws prohibit improper payments or offers of payments to governments and their officials, political parties, state-owned or controlled enterprises, and/or private entities and individuals for the purpose of obtaining or retaining business. In addition, we are subject to economic sanctions regulations that restrict our dealings with certain sanctioned countries, individuals and entities. Our primary operations are located in Argentina, which is perceived as having relatively high levels of corruption. Our activities in this country create the risk of unauthorized payments or offers of payments by one of our employees, contractors, agents, or users that could be in violation of various laws, including anti-bribery laws in these countries. In addition, our ability to secure permits, renewals or other government

approvals required to maintain our operations could be negatively impacted by corruption in one or more governmental institutions in Argentina. We have adopted various measures which mandate compliance with these anti-corruption, anti-bribery, and anti-money laundering laws, and have implemented training programs, compliance controls and procedures, and reviews and audits to ensure compliance with such laws. However, there can be no assurance that our internal controls, and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of such laws, regulations and requirements by our affiliates, employees, directors, officers, partners, agents and service providers, or that any such persons will not take actions in violation of our policies and procedures, for which we may be ultimately responsible. Any violations by us of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on our business, reputation, results of operations and financial condition. We cannot predict the nature, scope or effect of future anti-corruption regulatory requirements to which our operations might be subject or the manner in which existing laws might be administered or interpreted.

***Argentina has experienced significant political and socio-economic instability in the past, and may experience further instability in the future***

Argentina has experienced significant political and social economic instability in the past and may experience further instability in the future. In 2001 and 2002, Argentina suffered a major political, economic and social crisis, which resulted in institutional instability and a severe contraction of the economy with significant increases in unemployment and poverty rates. Among other consequences, the crisis caused a large currency devaluation and led to the government of Argentina defaulting on its external debt. In response, the government of Argentina implemented a series of emergency measures, including strict foreign exchange restrictions and monthly limits on bank withdrawals, which affected public companies and other sectors of the Argentine economy. The Argentine economy experienced a recovery after the 2001 – 2002 crisis, however, since 2008, it has struggled to curb strong inflationary pressures and growth stagnated starting in 2012.

During the first half of 2018, the Argentine economy entered into an acute economic recession, which deepened in 2019, with a sharp decrease in international reserves, a material loss in the value of the Argentine peso vis-à-vis the US dollar, high inflation and unemployment rates and an increase in poverty and extreme poverty rates. Against this economic backdrop, in December 2019, the Argentine congress enacted legislation declaring a state of public emergency in economic, financial, fiscal, administrative, pensions, tariff, energy, health and social matters, which was in force until December 31, 2020, and was further extended in terms of health until December 31, 2021.

Argentine economic conditions are dependent on a variety of factors, including (but not limited to) the following:

- international demand for Argentina's principal exports;
- international prices for Argentina's principal commodity exports;
- stability and competitiveness of the Argentine Peso with respect to foreign currencies; competitiveness and efficiency of domestic industries and services;
- levels of domestic consumption and foreign and domestic investment and financing; and
- the rate of inflation.

Argentina's ability to obtain financing from international markets is limited. Without renewed access to the financial market the Argentine government may not have the financial resources to implement reforms and boost growth, which could have a significant adverse effect on the country's economy and, consequently, on our activities. In addition, the Argentine government has engaged in conversations with the International Monetary Fund in order to renegotiate the principal maturities of certain amounts disbursed in 2018 and 2019, and it is uncertain whether the Argentine government will be successful in the negotiations with that agency.

The ultimate impact of each of these measures on the Argentine economy as well as the ability to implement all announced measures as currently contemplated, cannot be assured. If the government of Argentina's agenda cannot be successfully implemented, the result may further weaken confidence in and adversely affect the Argentine economy and financial condition. Any worsening in the Argentine economy or financial condition could have a material adverse effect on companies operating in Argentina, including the Corporation.

***Argentina is subject to frequent and unpredictable changes in tax rates, capital controls, and foreign exchange restrictions, which may restrict or affect the profitability of the Corporation's operations in Argentina***

In the past, Argentine tax laws have changed frequently and dramatically. In 2018, the government of Argentina introduced a decree imposing a temporary tax on all exports from Argentina. The tax was introduced as an emergency measure due to the significant peso devaluation during the year. In December 2019, the government of Argentina approved a law delaying a scheduled corporate tax rate decrease from 30% to 25% to the end of 2020 (after that the government submitted a bill in order to maintain the 30% rate until the end of 2021) and extending the temporary export tax introduced in September 2018 to the end of 2021. Furthermore, the decree suspended the increase in the dividend withholding tax from 7% to 13% until January 2021. Recently, the National Government submitted a bill by which it would permanently increase the corporate tax rate to 35% for certain types of companies and maintain the 7% rate for dividends (the bill is expected to be approved by the National Congress and it would be effective for fiscal year 2021).

Argentine federal, provincial and other local taxation authorities may apply tax rules and regulations in an inconsistent and unpredictable manner. In addition, tax rules and regulations may change over time. If any taxation authority takes a position or adopts an interpretation that differs from those adopted by Corporation, we could become subject to unanticipated tax liabilities and cost increases, which could negatively affect our financial condition and results of operations.

Argentina has also been subject to exchange controls and restrictions. In 2001 and 2002, following a run on the financial system triggered by the public's lack of confidence in the continuity of the convertibility regime that resulted in massive capital outflows, the government of Argentina introduced exchange controls and restrictions on the transfer of foreign currency in an attempt to prevent capital flight and a further depreciation of the Argentine peso. Several of those exchange controls and transfer restrictions were subsequently suspended or terminated. However, in June 2005, the government of Argentina established new controls on capital flows. From 2011 until December 2015, the government of Argentina increased controls on the sale of foreign currency and the acquisition of foreign assets by local residents, limiting the possibility of transferring funds abroad. Regulations were introduced in 2012 that subjected certain foreign exchange transactions to prior approval by Argentine tax authorities or the Central Bank of Argentina. In August 2016, the government of Argentina eliminated all foreign exchange restrictions imposed since 2011. In September 2019 and in May and June 2020, the Central Bank of Argentina imposed further restrictions on foreign exchange transactions. To date, these controls and regulations have included, but are not limited to, a requirement that proceeds of exports be repatriated at the applicable exchange rate; restrictions on payment of dividends without the approval of the Argentinian Central Bank; and restrictions on debt from foreign

lenders, unless such debt is brought into Argentina at the applicable exchange rate. The government of Argentina may expand these controls or introduce new restrictions.

Changes in taxes, capital controls, and foreign exchange regulations in Argentina are beyond the Corporation's control. Increased tax rates, or the imposition of stricter capital controls or foreign exchange regulations and could increase the operating costs at the Rio Grande Project, prevent or restrict exploration, development, and production at the Rio Grande Project, and may constrain the Corporation's ability to receive distributions from its Argentine subsidiaries.

### ***Risk of nationalization of mining assets in Argentina***

In May 2012, the previous government of Argentina re-nationalized Repsol YPF SA, the country's largest oil and gas company. There can be no assurance that the government of Argentina will not nationalize other businesses operating in the country, including the business of the Corporation. If any portion of the Corporation's assets are expropriated or nationalized, there can be no assurance that the Corporation would receive payment equal to their fair market value. Nationalization of any of the Corporation's assets in Argentina could have a material adverse effect on the Corporation's business, operations, cash flows, and financial condition. The Corporation has not purchased any "political risk" insurance coverage and currently has no plans to do so.

### ***Changes in Argentinean environmental legislation could have adverse effects on our operations***

The Corporation's exploration activities and future mining operations in Argentina are and will be subject to laws and regulations relating to the protection and remediation of the environment. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. These laws, regulations and the governmental policies for implementation of such laws and regulations change from time to time and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expenses or capital expenditure, or result in restrictions or delays in the Corporation's development plans.

### ***Title to Assets***

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Corporation holds or intends to acquire an interest, but the Corporation does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Corporation has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Corporation will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Corporation to its respective mining and other interests. The Corporation will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

**Risks Related to an Offering of Securities*****Negative Operating Cash Flow***

The Corporation had negative operating cash flow in its most recent financial year. The Corporation's ability to generate positive operating cash flow will depend on the Corporation's ability to commence production at its mining properties. To the extent the Corporation has negative cash flows in future periods, the Corporation may use a portion of its general working capital or seek additional equity financing to fund such negative cash flows. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained, or at all.

***No Assurance of Active or Liquid Market***

No assurance can be given that an active or liquid trading market for our Common Shares will be sustained. If an active or liquid market for our Common Shares fails to be sustained, the prices at which our Common Shares and other Securities trade may be adversely affected. Whether our Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates, the markets for similar securities, general economic conditions, our financial condition, historic financial performance and future prospects.

There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation.

***Public Markets and Share Prices***

The market price of our Common Shares and any other Securities offered hereunder that become listed and posted for trading on the TSXV or any other stock exchange could be subject to significant fluctuations in response to certain factors including, but not limited to, variations in our operating results and changes in financial markets and general market conditions, including those caused by COVID-19. Securities markets have also experienced significant price and volume fluctuations from time to time. In some instances, these fluctuations have been unrelated or disproportionate to the operating performance of issuers. Market fluctuations may adversely impact the market price of our Common Shares and any other Securities offered hereunder that become listed and posted for trading on the TSXV or any other stock exchange. There can be no assurance of the price at which our Common Shares and any other Securities offered hereunder that become listed and posted for trading on the TSXV or any other stock exchange will trade.

***Additional Issuances and Dilution***

We may issue and sell additional securities to finance our operations. We cannot predict the size or type of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of our securities issued and outstanding from time to time. Sales or issuances of substantial amounts of our securities, or the perception that such sales could occur, may adversely affect prevailing market prices for our issued and outstanding securities from time to time. With any additional sale or issuance of our securities, holders will suffer dilution with respect to voting power and may experience dilution in our earnings per share. Moreover, this

prospectus may create a perceived risk of dilution resulting in downward pressure on the price of our issued and outstanding Common Shares, which could contribute to progressive declines in the prices of such securities.

***We have Broad Discretion in the Use of the Net Proceeds***

Our management will have broad discretion with respect to the application of net proceeds received by us from the sale of Securities under this prospectus and may spend such proceeds in ways that do not improve our results of operations or enhance the value of our Common Shares or our other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business or cause the price of our issued and outstanding securities to decline.

***The Debt Securities may be unsecured and will rank equally in right of payment with all of the Corporation's other future unsecured debt***

The Debt Securities may be unsecured and will rank equally in right of payment with all of the Corporation's other existing and future unsecured debt. The Debt Securities may be effectively subordinated to all of the Corporation's existing and future secured debt to the extent of the assets securing such debt. If the Corporation is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities.

In addition, the collateral, if any, and all proceeds therefrom, securing any Debt Securities may be subject to higher priority liens in favor of other lenders and other secured parties which may mean that, at any time that any obligations that are secured by higher ranking liens remain outstanding, actions that may be taken in respect of the collateral (including the ability to commence enforcement proceedings against the collateral and to control the conduct of such proceedings) may be at the direction of the holders of such indebtedness.

**TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Common Shares is TSX Trust Company located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

**EXPERTS**

Unless otherwise specified in a prospectus supplement, certain legal matters relating to the offering of the Securities will be passed upon on our behalf by TingleMerrett LLP. As of the date hereof, the partners and associates of TingleMerrett LLP beneficially owned, directly or indirectly, less than one percent (1%) of our outstanding securities.

The Corporation's auditors are Crowe Mackay LLP ("Crowe"). Crowe has confirmed that it is independent of the Corporation in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Information of a scientific or technical nature in respect of the Rio Grande Project is based upon the Rio Grande Technical Report, with an effective date of August 26, 2022, prepared by the Qualified Person. The Qualified Person falls under the definition of independent "qualified person" under NI 43-101. To the Corporation's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned Qualified Persons, do not beneficially own, directly or indirectly, any Common Shares.

## **EXEMPTIONS**

Pursuant to a decision of the Autorité des marchés financiers dated August 17, 2023, the Corporation was granted a permanent exemption from the requirement to translate into French this prospectus as well as the documents incorporated by reference therein and any prospectus supplement to be filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that this prospectus and any prospectus supplement be translated into French if the Corporation offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

## **AGENTS FOR SERVICE OF PROCESS IN CANADA**

John Miniotis, Hernán Zaballa, and Gabriel Rubacha, each directors of the Corporation reside outside of Canada. Each of these individuals have appointed TingleMerrett LLP (1250, 639 5<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada T2P 0M9) as their agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

## **PURCHASERS’ CONTRACTUAL RIGHTS AND STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus or prospectus supplement relating to the Securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by us as incidental to the applicable offering as a whole) will have a contractual right of rescission against us in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. The contractual right of rescission will be further described in any applicable prospectus supplement, but will, in general, entitle such original purchaser to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus.

In an offering of convertible, exchangeable or exercisable Subscription Receipts, Warrants or convertible, exchangeable or exercisable Debt Securities (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentations contained in the prospectus is limited, in certain provincial securities legislation, to the price at which convertible, exchangeable or exercisable Securities are offered

to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that apply in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

**CERTIFICATE OF NOA LITHIUM BRINES INC.**

Dated: August 18, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

*(signed) “Taj Singh”*

Chief Executive Officer

*(signed) “Dave Cross”*

Chief Financial Officer

On Behalf of the Board of Directors

*(signed) “Hernan Zaballa”*

Director

*(signed) “Gabriel Rubacha”*

Director